



# Economic Response to the Coronavirus

## HomeBuilder extension

As recently announced, the HomeBuilder program will be extended to 31 March 2021.

Changes to the HomeBuilder program include:

- A \$15,000 grant for building contracts (new builds and substantial renovations) signed between 1 January 2021 and 31 March 2021, inclusive.
- An extended deadline for all applications to be submitted, including those applying for the \$25,000 grant and the new \$15,000 grant. Applications can now be submitted up until 14 April 2021 (inclusive). This will apply to all eligible contracts signed on or after 4 June 2020.
- An extension to the construction commencement timeframe from three months to six months for all HomeBuilder applicants. This will apply to all eligible contracts signed on or after 1 January 2021, but will also be backdated and apply to all contracts entered into on or after 4 June 2020.
- An increase to the property price cap for new build contracts in New South Wales and Victoria to \$950,000 and \$850,000, respectively, where the contract is signed between 1 January 2021 and 31 March 2021, inclusive.
  - The existing new build property price cap of \$750,000 will continue to apply in all other States and Territories.
- A change in licensing requirements and registration for builders and developers, as below
  - Where an eligible contract is signed on or after the 29 November 2020, the builder or developer must have a valid licence or registration before 29 November 2020.
  - Where an eligible contract is signed before 29 November 2020, the builder or developer must have a valid licence or registration before 4 June 2020.

Other than the above, the existing program criteria applies. That is, the other existing eligibility criteria remains in place and the \$25,000 grant will still be made available for eligible contracts signed on or before 31 December 2020.

You will continue receive updates on HomeBuilder when more information is available.